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Form 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-13203

BEST COPY
AVAILABLE

LNB Bancorp, Inc.

(Exact name of the registrant as specified on its charter)

Ohio	34-1406303
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
457 Broadway Lorain, Ohio	44052 (Zip Code)

(Address of principal executive offices)

(216) 244 - 6000

Registrant's telephone number, including area code

PROCESSED BY
MAY 18 1992

Not Applicable

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

(Former name, former address and former fiscal if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such requirements for the past 90 days.

YES X NO _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding at March 31, 1992
$1.25 par value	2,370,181 shares

ITEM - 1 FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED BALANCE SHEETS

	MARCH 31, 1992	DECEMBER 31, 1991
	(Unaudited)	(See Note 1)
ASSETS:		
Cash and due from banks	$ 16,295,000	$ 17,808,000
Federal funds sold and other interest bearing instruments	15,100,000	6,252,000
Investment securities:		
U.S. Treasury and other government agencies and corporations	77,904,000	76,862,000
States and political subdivisions	16,178,000	18,392,000
Other securities	343,000	346,000
Total investment securities (Market value $95,881,000 and $98,153,000, respectively)	94,425,000	95,600,000
Loans	224,268,000	223,261,000
Less: Reserve for possible loan losses	2,961,000	2,803,000
Net loans	221,307,000	220,458,000
Premises and equipment, net	6,720,000	6,735,000
Other assets	4,915,000	4,351,000
TOTAL ASSETS	$358,762,000	$351,204,000
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Non-interest bearing deposits	$ 42,602,000	$ 43,901,000
Interest bearing deposits	262,016,000	258,052,000
Total deposits	304,618,000	301,953,000
Federal funds purchased and securities sold under agreements to repurchase	21,000,000	16,509,000
Other liabilities	2,428,000	2,604,000
Total liabilities	328,046,000	321,066,000
Shareholders' equity:		
Common stock $1.25 par: Authorized 3,200,000 Outstanding 2,370,181 and 2,366,455 respectively	2,962,000	2,958,000
Additional capital	13,829,000	13,802,000
Retained earnings	13,925,000	13,378,000
Total shareholders' equity	30,716,000	30,138,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$358,762,000	$351,204,000

Note 1: The consolidated balance sheet at December 31, 1991 has been taken from the audited Financial Statements and condensed.

Note 2: See notes to condensed consolidated financial statements.

Unaudited

ITEM - 1 FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	THREE MONTHS ENDED MARCH 31,	
	1992	1991
INTEREST INCOME:		
Interest and fees on loans:		
Taxable	$ 5,234,000	$ 5,794,000
Non-taxable	28,000	45,000
Interest and dividends on securities:		
Taxable	1,365,000	1,358,000
Non-taxable	247,000	272,000
Interest on Federal funds sold and other interest bearing instruments	84,000	163,000
TOTAL INTEREST INCOME	6,958,000	7,632,000
INTEREST EXPENSE:		
Interest on certificates of deposit of $100,000 or more	285,000	406,000
Interest on other deposits	2,405,000	3,116,000
Interest on Federal funds purchased and securities sold under agreements to repurchase	150,000	297,000
Other interest	-0-	1,000
TOTAL INTEREST EXPENSE	2,840,000	3,820,000
NET INTEREST INCOME	4,118,000	3,812,000
Provision for possible loan losses	150,000	125,000
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN LOSSES	3,968,000	3,687,000
OTHER INCOME:		
Income from fiduciary activities	150,000	145,000
Service charges on deposit accounts	369,000	358,000
Other charges fees and exchanges	323,000	352,000
Security gains	-0-	-0-
Other operating income	6,000	4,000
TOTAL OTHER INCOME	848,000	859,000
OTHER EXPENSES:		
Salaries and benefits	1,683,000	1,609,000
Net occupancy expense	278,000	266,000
Furniture and equipment expense	449,000	432,000
FDIC deposit insurance premium	169,000	135,000
Other operating expenses	986,000	977,000
TOTAL OTHER EXPENSES	3,565,000	3,419,000
INCOME BEFORE FEDERAL INCOME TAXES	1,251,000	1,127,000
FEDERAL INCOME TAXES	349,000	296,000
NET INCOME	$ 902,000	$ 831,000
PER SHARE DATA:		
NET INCOME	$ .37	$ .35
CASH DIVIDENDS	$ .15	$ .14

ITEM - 1 FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MARCH 31,	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 6,737,000	$ 7,298,000
Other income received	954,000	762,000
Interest paid	(3,013,000)	(3,870,000)
Cash paid for salaries and benefits	(1,724,000)	(1,658,000)
Net occupancy expense of premises paid	(208,000)	(197,000)
Furniture and equipment expenses paid	(197,000)	(182,000)
Cash paid for supplies and postage	(199,000)	(179,000)
Cash paid for other operating expenses	(1,540,000)	(746,000)
Federal income taxes paid	(149,000)	(175,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES:	641,000	1,053,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of investment securities	8,891,000	8,772,000
Purchases of investment securities	(7,696,000)	(7,319,000)
Net (increase) in long-term loans	(1,658,000)	(1,034,000)
Net decrease in credit card loans	666,000	805,000
Purchases of bank premises and equipment	(320,000)	(265,000)
Proceeds from sales of bank premises & equipment	42,000	20,000
Purchases of software	(14,000)	0
NET CASH USED IN INVESTING ACTIVITIES	(111,000)	979,000
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) in demand and other non-interest bearing deposits	(1,299,000)	(4,501,000)
Net increase (decrease) in savings and passbook deposits	8,142,000)	(1,883,000)
Net increase (decrease) in time deposit	(4,178,000	9,926,000
Net increase (decrease) in federal funds purchased and other interest bearing instruments	4,491,000	(564,000)
Proceeds from exercise of stock options	31,000	24,000
Dividends paid	(402,000)	(364,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,785,000	2,638,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,335,000	4,670,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	24,060,000	22,581,000
CASH AND CASH EQUIVALENTS AT END OF QUARTER	$31,395,000	$27,251,000

See notes to condensed consolidated financial statements.

ITEM - 1 FINANCIAL STATEMENTS

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

The Condensed consolidated balance sheet as of March 31, 1992, the condensed consolidated statements of income and the condensed consolidated statements of cash flows for the three months ended March 31, 1992 and 1991 have been prepared by the Corporation, without audit. In the opinion of management, all adjustments necessary to present fairly the financial position, results of operations and changes in cash flows at March 31, 1992 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Corporation's December 31, 1991 Annual Report to Shareholders. Certain 1991 amounts have been reclassified to conform to 1992 presentation. The results of operations for the period ended March 31, 1992 are not necessarily indicative of the operating results for the full year.

2. PER SHARE DATA

Earnings per common and common equivalent shares (stock options) have been computed using the weighted average number of shares outstanding during each period after giving consideration to the dilutive effect of incentive stock options and a 3% stock dividend which was approved by shareholders during 1991.

ITEM - 2 MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION & RESULTS OF OPERATION

FINANCIAL CONDITION

Total assets of the Corporation increased $7,558,000 during the first quarter, reaching a new quarter end high of $358,762,000. Net loans increased $849,000 during the quarter to $221,307,000 at March 31, 1992. A portion of the funds generated from growth and operations have been invested in Federal funds. Total investment securities decreased $1,175,000 ending the quarter at $94,425,000. At March 31, 1992, net unrealized gains and (losses) in the investment securities portfolio were approximately $1,659,000 and ($203,000), respectively.

The reserve for possible loan losses ended the quarter at $2,961,000 supported by a provision for loan losses charged against net income of $150,000 and net loan loss recoveries of $8,000. At the end of 1991, the Corporation had non-accrual loans totalling $994,000. At March 31, 1992 non-accrual loans had decreased to $709,000. There are no significant concentrations of credit in the loan portfolio.

Federal funds sold and other interest bearing investments increased $8,868,000 during the first quarter of 1992. This increase is partially reflected in the $4,491,000 increase in Federal funds purchased and securities sold under agreements to repurchase.

ITEM - 2 (Continued)

The Corporation had outstanding loan and credit commitments to make loans totaling $47,258,000 and $38,076,000 at March 31, 1992 and 1991, respectively.

Total deposits increased $2,665,000 during the first quarter to $304,618,000. Non-interest bearing deposits declined to $42,602,000, at March 31, 1992 for a decrease of $1,299,000, while interest bearing deposits climbed to $262,016,000 for an increase of $3,964,000. As noted above, Federal funds sold and securities sold under agreements to repurchase increased $4,491,000 during the quarter. Due to the volatility of customer repurchase agreements, all funds generated by repurchase activity enter the Corporation's earning assets as short-term investments.

LIQUIDITY

The Corporation continues to maintain a highly liquid position in order to take advantage of interest rate fluctuations. As of March 31, 1992, short-term security investments with maturities of one year or less totalled $34,967,000 which represented 37.0% of total securities. Adding cash and due from banks of $16,295,000, and Federal funds sold of $15,100,000 total liquid assets represented 18.5% of total assets.

CAPITAL RESOURCES

Total shareholders' equity increased to $30,716,000, at March 31, 1992. The increase resulted primarily from $902,000 of net income generated from first quarter operations less a cash dividend payable to shareholders of $355,000. The Corporation continues to monitor growth to stay within the constraints established by the regulatory authorities. The Corporation exceeds all applicable capital and leverage requirements: including those calculated using the more stringent guidelines which do not go into effect until December 31, 1992.

	Calculated Under Guidelines Effective December 31,	
	1990	1992
Tier I capital ratio	14.33%	14.33%
Required Tier I capital ratio	3.63%	4.00%
Total capital ratio	15.71%	15.53%
Required total capital ratio	7.25%	8.00%
Leverage ratio	N/A	8.63%
Required leverage ratio	N/A	3.00%

The Corporation has no plans for any material changes in its methods of operations, but acknowledges the need to draw additional capital to support normal expansion. There were no material commitments (other than the loan commitments described above) outstanding at March 31, 1992.

ITEM - 2 (Continued)

RESULTS OF OPERATIONS

Interest and fees on loans shows a decrease when compared to the first quarter of 1991. This decrease was the net result of the impact of rate reductions which more than offset the impact of loan portfolio growth. Interest and dividends on securities was $1,612,000 for the first quarter of 1992 for a decrease of $28,000 over the same period in 1991. Interest and dividends on securities represented 23.2% of total interest income at March 31, 1992 compared to 21.4% at March 31, 1991. Interest on Federal funds sold and other interest bearing instruments was $84,000 at March 31, 1992 compared to $163,000 at March 31, 1991. The decrease resulted from sharply lower rates and a 20% decrease in the average balance invested in this form of investment.

Total interest expense decreased by $980,000 when compared to the first quarter of 1991. The impact of increases in volume were more than offset by decreases in rates and reflects the rapid downward repricing of short-term certificates of deposit and securities sold under agreements to repurchase. Declining rates on savings and interest bearing transaction accounts also contributed to this reduction in total interest expense.

Total other income remained at a level consistent with the first quarter of 1991.

The Corporation continuously monitors non-interest expenses for greater profitability. The entire staff is geared to improving productivity at all levels. Non-interest expense for the quarter ended March 31, 1992 was $3,565,000, 4.2% above the first quarter of 1991. This increase was due primarily to increases in salaries and benefits, the impacts of inflation, and increased FDIC deposit insurance premiums.

The effective tax rate increased from 26.3% during the first quarter of 1991 to 27.9% during the first quarter of 1992. The increase in the effective rate is primarily due to a decrease in non-taxable loan and securities income. Net income was $902,000 and $831,000 for the quarters ended March 31, 1992 and 1991, respectively. Net income per share after adjusting for the 3% stock dividend made in 1991 was $.37 and $.35 for the quarters ended March 31, 1992 and 1991, respectively.

IMPACTS OF ACCOUNTING AND REGULATORY PRONOUNCEMENTS

The Financial Accounting Standards Board (FASB) has issued a Statement of Financial Accounting Standards (SFAS) which warrants discussion.

SFAS 109 "Accounting for Income Taxes" (As Amended)
Implementation date by the Corporation: January 1, 1993
Impact on the Corporation: The most significant impact will be in the area of recognition of deferred taxes. The amount of taxes recognized for financial statement purposes will probably be more than would have been recognized using current accounting standards. Corporate Management does not believe that adoption of SFAS 109 will have a significant impact on net income.

ITEM - 2 (Continued)

IMPACTS OF ACCOUNTING AND REGULATORY PRONOUNCEMENTS (Continued)

Significant actions by the Federal government and its agencies, effecting the financial institutions industry, is currently having and will continue to impact the Corporation:

"The President's Reform Plan for the Savings and Loan Industry" and subsequent action by the FDIC:
Effective date (direct impact on the Corporation): January 1, 1990
Impact on the Corporation: The deposit insurance premiums which the Corporation's bank subsidiary pays were increased in 1990 and 1991. The impact of these premium increases on the Corporation will result in an increase in annual pretax premiums of approximately $105,000 in 1992.

"Federal Deposit Insurance Corporation Improvement Act of 1991"
Effective date (direct impact on the Corporation):
December 31, 1991
Impact on the Corporation: The overall cost of regulatory compliance will result in additional, but immaterial operating expenses. The implimentation of the "Truth in Savings" provisions may result in increases in interest expense on certain types of deposits. The increases in interest expense are not expected to be material. There may be additional impacts on the Corporation when final regulations are promulgated.

Part II

ITEM - 1 Legal Proceedings

Nothing to report.

ITEM - 2 Changes in Securities

See Item 4, (c), (1).

ITEM - 3 Defaults Upon Senior Securities

Nothing to report.

ITEM - 4 Submission of Matters to a Vote of Security Holders

(a) LNB Bancorp Inc.'s 1992 Annual Meeting of Shareholders was held on April 21, 1992.

(b) Proxies were solicited by LNB Bancorp Inc.'s management pursuant to Regulation 14 under the Securities Exchange Act of 1934, there was no solicitation in opposition to management's nominees for election to the board of directors as listed in the proxy statement, and all such nominees were elected to the classes in the proxy statement pursuant to the vote of the stockholders.

ITEM - 4 Submission of Matters to a Vote of Security Holders (Continued)

(c) Other matters voted upon - complete descriptions of the matters voted upon is contained in Item 4, (b)

(1) A proposed three percent (3%) common stock dividend (totaling 71,106 shares) payable to shareholders of record April 21, 1992 was approved; increasing the total number of shares outstanding to 2,441,287. The vote on Item 4, (c), (1):

FOR	1,963,875
AGAINST	782
ABSTAIN	9,857

The total number of shares of LNB Bancorp, Inc. Common Stock, $1.25 par value, outstanding as of March 16, 1992, the record date of the Annual Meeting, was 2,370,181.

ITEM - 5 Other Information

Nothing to report.

ITEM - 6 Exhibits and Reports on Form 8-K

(a) Exhibit (11) - Computation of Shares Used for Earnings Per Share Calculation.

(b) Exhibit (13) - First Quarter Report to shareholders of LNB Bancorp, Inc., March 31, 1992.

(c) Exhibit (28) - Notice of Annual Meeting to Shareholders and Proxy Statement.

(d) Reports on Form 8-K

There were no reports on Form 8-K filed for the three months ended March 31, 1992.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LNB BANCORP, INC.
(registrant)

Date: May 13, 1992

Gregory S. Friedman,
Senior Vice President &
Chief Financial Officer

LNB Bancorp, Inc.

Exhibit to Form 10-Q

(For the three months ended March 31, 1992)

S - K Reference Number (11)

Computation of Shares Used for Earnings
Per Share Calculation.

	Three Months Ended March 31	
	1992	1991
Weighted Average Shares Outstanding	2,369,075	2,344,010
Common Stock Equivalents (Stock Options)	46,523	58,043
	2,415,598	2,402,053

LNB Bancorp, Inc.

Exhibit to Form 10 - Q

(For the three months ended March 31, 1992)

S - K Reference Number (13)

First Quarter Report to Shareholders of
LNB Bancorp, Inc. (dated March 31, 1992)

BANK OFFICES

MAIN OFFICE
457 Broadway
Lorain, Ohio
(216) 244-6000

SIXTH STREET DRIVE-IN
200 Sixth Street
Lorain, Ohio
(216) 244-6000

KANSAS AVENUE OFFICE
1604 Kansas Avenue
Lorain, Ohio
(216) 288-9151

PEARL AVENUE OFFICE
2850 Pearl Avenue
Lorain, Ohio
(216) 277-1103

PLAZA OFFICE
1147 Meister Road
Lorain, Ohio
(216) 282-9196

W. 32TH & OBERLIN AVENUE AUTO BANK
3660 Oberlin Avenue
Lorain, Ohio
(216) 244-6000

WEST PARK DRIVE OFFICE
2130 West Park Drive
Lorain, Ohio
(216) 244-0686

AMHERST OFFICE
1175 Cleveland Avenue
Amherst, Ohio
(216) 988-4423

AVON LAKE OFFICE
240 Miller Road
Avon Lake, Ohio
(216) 933-2186

SECOND STREET OFFICE
221 Second Street
Elyria, Ohio
(216) 323-4621

CLEVELAND STREET OFFICE
Corner of Cleveland
Street & Rt. 57
Elyria, Ohio
(216) 365-8197

LAKE AVENUE & ROUTE 254 OFFICE
42935 E. North Ridge Road
Elyria, Ohio
(216) 233-7196

OBERLIN OFFICE
40 East College Street
Oberlin, Ohio
(216) 775-1361

VERMILION OFFICE
4455 Liberty Avenue
Vermilion, Ohio
(216) 967-3124

OLMSTED OFFICE
27095 Bagley Road
Olmsted Twp., Ohio
(216) 235-4600

THE CROSSING OF WESTLAKE OFFICE
30210 Detroit Road
Westlake, Ohio
(216) 892-9696

OPERATIONS CENTER
2130 West Park Drive
Lorain, Ohio
(216) 244-6000

LNB Bancorp, Inc.
and its subsidiary Lorain National Bank

LNB BANCORP, INC.
QUARTERLY REPORT
1992

The
OUR CUSTOMERS
Wind
OUR SHAREHOLDERS
Beneath
OUR EMPLOYEES
Our
OUR COMMUNITY
Wings

MARCH 31, 1992

NSOLIDATED BALANCE SHEETS

	March 31 1992	1991
TS:		
nd Due from Banks	$ 16,295,000	$ 17,151,000
l Funds Sold	15,100,000	9,900,000
ment Securities	94,425,000	81,039,000
	224,268,000	221,500,000
Reserve for Possible Loan Losses	2,961,000	2,730,000
OANS	221,307,000	218,770,000
es and Equipment (net)	6,720,000	6,969,000
Assets	4,915,000	5,716,000
AL ASSETS	$358,762,000	$339,645,000
ILITIES AND SHAREHOLDERS' EQUITY:		
Interest Bearing Deposits	$ 42,602,000	$ 37,611,000
st Bearing Deposits	262,016,000	251,838,000
AL DEPOSITS	304,618,000	289,449,000
ities Sold under Repurchase Agreements	21,000,000	19,198,000
Liabilities	2,428,000	2,602,000
AL LIABILITIES	328,046,000	311,249,000
mon Stock	2,962,000	2,848,000
nal Capital	13,829,000	12,089,000
ned Earnings	13,925,000	13,459,000
AL SHAREHOLDERS' EQUITY	30,716,000	28,396,000
AL LIABILITIES AND REHOLDERS' EQUITY	$358,762,000	$339,645,000

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended March 31 1992	1991
INTEREST INCOME:		
Interest and Fees on Loans	$ 5,262,000	$ 5,839,000
Interest and Dividends on Investments	1,612,000	1,632,000
Interest on Federal Funds Sold	84,000	141,000
TOTAL INTEREST INCOME	6,958,000	7,612,000
INTEREST EXPENSE:		
Interest on Deposits	2,690,000	3,522,000
Interest on Securities Sold under Repurchase Agreements	150,000	297,000
Other Interest Expense	-0-	1,000
TOTAL INTEREST EXPENSE	2,840,000	3,820,000
NET INTEREST INCOME	4,118,000	3,912,000
Provision for Loan Losses	150,000	125,000
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	3,968,000	3,697,000
OTHER INCOME:		
Trust Department Income	150,000	145,000
Fees and Service Charges	692,000	710,000
Gains From Security Transactions	-0-	-0-
Other Operating Income	6,000	4,000
TOTAL OTHER INCOME	848,000	859,000
OTHER EXPENSES:		
Salaries and Employee Benefits	1,683,000	1,609,000
Net Occupancy Expense	278,000	266,000
Furniture and Equipment Expenses	449,000	432,000
FDIC Deposit Insurance Premium	169,000	135,000
Other Operating Expenses	986,000	977,000
TOTAL OTHER EXPENSES	3,565,000	3,419,000
INCOME BEFORE FEDERAL TAXES	1,251,000	1,127,000
Federal Income Taxes	349,000	296,000
NET INCOME	$ 902,000	$ 831,000
PER SHARE DATA:		
NET INCOME	$.37	$ .35
DIVIDENDS DECLARED	$.15	$ .14

The per share data has been adjusted to reflect the three percent stock dividend in 1991. Net income per share is based on weighted average common and common equivalent shares outstanding.

LNB Bancorp, Inc.

and its subsidiary Lorain National Bank

CONSOLIDATED BALANCE SHEETS

	March 31 1992	1991
ASSETS:		
Cash and Due from Banks	$ 16,295,000	$ 17,351,000
Federal Funds Sold	15,100,000	9,900,000
Investment Securities	94,425,000	81,039,000
Loans	224,268,000	221,500,000
Less: Reserve for Possible Loan Losses	2,961,000	2,730,000
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Premises and Equipment (net)	6,720,000	6,869,000
Other Assets	4,915,000	5,716,000
TOTAL ASSETS	$358,762,000	$339,645,000
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Non-Interest Bearing Deposits	$ 42,602,000	$ 37,611,000
Interest Bearing Deposits	262,016,000	251,838,000
TOTAL DEPOSITS	304,618,000	289,449,000
Securities Sold under Repurchase Agreements	21,000,000	19,198,000
Other Liabilities	2,428,000	2,602,000
TOTAL LIABILITIES	328,046,000	311,249,000
Common Stock	2,962,000	2,848,000
Additional Capital	13,829,000	12,089,000
Retained Earnings	13,925,000	13,459,000
TOTAL SHAREHOLDERS' EQUITY	30,716,000	28,396,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$358,762,000	$339,645,000

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended March 31 1992	1991
INTEREST INCOME:		
Interest and Fees on Loans	$ 5,262,000	$ 5,839,000
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NET INTEREST INCOME	4,118,000	3,812,000
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NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	3,968,000	3,687,000
OTHER INCOME:		
Trust Department Income	150,000	145,000
Fees and Service Charges	692,000	710,000
Gains From Security Transactions	-0-	-0-
Other Operating Income	6,000	4,000
TOTAL OTHER INCOME	848,000	859,000
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LNB Bancorp, Inc.

and its subsidiary Lorain National Bank

LNB Bancorp, Inc.

Exhibit to Form 10 - Q

(For the three months ended March 31, 1992)

S - K Reference Number (28)

Notice of Annual Meeting of Shareholders and Proxy Statement

LNB BANCORP, INC.
LORAIN, OHIO

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF
LNB BANCORP, INC.

March 16, 1992

The Annual Meeting of Shareholders of LNB Bancorp, Inc. will be held at 521 Broadway, Lorain, Ohio 44052, on Tuesday, April 21, 1992, at 10:00 a.m., Eastern Daylight Savings Time, for the purpose of considering and voting upon the following matters as more fully described in the Proxy Statement

PROPOSALS:

1. ELECTION OF DIRECTORS - To elect five (5) directors to hold office until their term expires (April 18, 1995) or until their successors are elected and qualified.
2. STOCK DIVIDEND - Increase of the outstanding common stock of LNB Bancorp, Inc. by declaration of a 3% stock dividend consisting of approximately 71,067 shares of common stock of $1.25 par value each, and the terms and conditions thereof.
3. OTHER BUSINESS - Taking actions on any other matters which may be brought before said meeting of any adjournment thereof.

Shareholders of record at the close of business on March 16, 1992 will be entitled to vote the number of shares held of record in their names on that date. The transfer books will not be closed.

We urge you to sign and return the enclosed proxy as promptly as possible, whether or not you plan to attend the meeting in person. This proxy may be revoked prior to its exercise.

By Order of the Board of Directors

Thomas P. Ryan
First Senior Vice President
& Corporate Secretary

LNB BANCORP, INC.
457 BROADWAY
LORAIN, OHIO 44052
PROXY STATEMENT
MARCH 16, 1992

This proxy solicitation is made on behalf of the Board of Directors of LNB Bancorp, Inc., (hereinafter called the "Company") being a One Bank Holding Company owning all of the stock of the Lorain National Bank (hereinafter called the "Bank"). As of this date, the number of shares of common stock outstanding and entitled to vote at the Annual Meeting of Shareholders to be held on April 21, 1992, is 2,368,871 except that 107,702 shares held by the Trust Department as sole trustee may not be voted in the election of directors. Only those shareholders of record at the close of business on March 16, 1992 shall be entitled to vote. This proxy may be revoked prior to its exercise. The cost of this solicitation is being paid by the Company.

VOTING

Each shareholder shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation. No holder of shares of any class shall have the right to vote cumulatively in the election of directors.

Shares of common stock represented by proxies in the accompanying form which are properly executed and returned to the Company will be voted at the Annual Meeting of Shareholders in accordance with the shareholders' instruction contained in such proxies. Where no such instructions are given, the shares will be voted for the election of directors as described herein; in support of the stock dividend; and at the discretion of the proxy holders on such other matters as may come before the meeting. The Board of Directors has no reason to believe that any of the nominees will be unable to serve as a Director. In the event, however, of the death or unavailability of any nominee or nominees, the Proxy to that extent will be voted for such other person or persons as the Board of Directors may recommend.

ELECTION OF DIRECTORS

Article III provides that directors are to be divided into three equal classes. Each class serves a term of three years, or until their respective successors are elected and qualified. In that the term of office for five members of the present Board of Directors will expire on April 21, 1992, the management has nominated the hereinafter named five individuals for election to serve until April 18, 1995, or until their successors are elected and qualified.

Other nominations may be made only in accordance with the notice procedures set forth in Article III of the Code of Regulations of the Company. The procedure states that nominations for election to the Board of Directors may be made by the Board of Directors or by any shareholder of any outstanding class of capital stock of the Company entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the Company, shall be made in writing and shall be delivered or mailed to the President of the Company not less than fourteen (14) days nor more than fifty 50 days prior to any meeting of stockholders called for the election of directors, provided, however, that if less than twenty-one (21) days notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the President of the Company not later than the close of business on the seventh (7th) day following the day on which the notice of the meeting was mailed. Such notification shall contain the following information as to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the Company that will be voted for each proposed nominee; (d) the name and resident address of the notifying shareholder; and (e) the number of shares of capital stock of the Company owned by the notifying shareholder. Nominations not made in accordance herewith may, at his discretion, be disregarded by the Chairman of the meeting, and upon his instructions, the vote teller may disregard all votes cast for each such nominee.

Unless otherwise instructed, it is the intention of the persons named in the proxy to vote for the election of the following five nominees

1) Daniel P. Batista
2) David M. Koethe
3) Stanley G. Pyor
4) Eugene M. Sofranko
5) Leo Wengartea

The following individuals are directors whose term of office is scheduled to expire on April 20, 1993

1) James L. Burdoner
2) Wellsley O. Gray
3) Benjamin G. Norton
4) Don A. Sanborn
5) T.L. Smith, M.D.

The following individuals are directors whose term of office is scheduled to expire on April 19, 1994:

1) James F. Kidd
2) James H. Riddell
3) Thomas P. Ryan
4) Dan C. Smith
5) Paul T. Stack

NAME AND AGE	PRINCIPAL OCCUPATION FOR THE PAST FIVE YEARS	LORAIN NATIONAL BANK DIRECTOR SINCE	LNB BANCORP, INC. DIRECTOR SINCE
JAMES L. BARDONER Age 73 (1-2-4-5)	RETIRED, FORMER PRESIDENT Dorn Industries, Inc. (Manufacturing Company)	1974	1983
DANIEL P. BATISTA Age 57 (2-3-5-7)	ATTORNEY	1976	1983
WELLSLEY O. GRAY Age 58 (1-3)	SALES REPRESENTATIVE Smith Dairy Company	1973	1983
JAMES F. KIDD Age 52	EXECUTIVE VICE PRESIDENT AND TREASURER LNB Bancorp, Inc. EXECUTIVE VICE PRESIDENT Lorain National Bank	1989	1989
DAVID M. KOETHE Age 56 (2-3-4-5)	CHAIRMAN OF THE BOARD The Lorain Printing Company	1975	1983
BENJAMIN G. NORTON Age 52 (3-4)	EMPLOYEE AND COMMUNITY RELATIONS MANAGER Reliance Comm/Tec Corporation - Lorain Products Division	1983	1983
STANLEY G. PUOR Age 61 (2-3-4)	PRESIDENT AND CHIEF EXECUTIVE OFFICER LNB Bancorp, Inc. PRESIDENT AND CHIEF EXECUTIVE OFFICER Lorain National Bank	1969	1983
JAMES H. RIDDELL Age 65 (1-4-5-6)	PRESIDENT Consumers Builders Supply Company & Consumeracq, Inc.	1970	1983
THOMAS P. RYAN Age 53	1ST SENIOR VICE PRESIDENT & CORPORATE SECRETARY LNB Bancorp, Inc. 1ST SENIOR VICE PRESIDENT & CORPORATE SECRETARY Lorain National Bank	1989	1989
DON A. SANBORN Age 68 (1-3)	RETIRED	1971	1983

NAME AND AGE	PRINCIPAL OCCUPATION FOR THE PAST FIVE YEARS	LORAIN NATIONAL BANK DIRECTOR SINCE	LNB BANCORP, INC. DIRECTOR SINCE
DAN C SMITH Age 82	PRESIDENT D C S , Inc (Investments)	1961	1983
T L SMITH, M D Age 78 (1 2 4 5)	PHYSICIAN	1968	1983
EUGENE M SOLRANKO Age 61 (1 2 4 5)	PRESIDENT & GENERAL MANAGER Lorain Glass Company, Inc	1974	1983
PAUL T STACK Age 62 (1 2 3)	MANUFACTURER'S REPRESENTATIVE Coley's Inc and A-1 Welding and Fabricating, Inc	1974	1983
LEO WEINGARTEN Age 72 (2 4 5)	OWNER Lorain House Lumber Company	1964	1983

(1) Member of Audit Committee

(2) Member of Executive Committee

(3) Member of Trust Committee

(4) Member of Pension/Fringe Benefit Committee

(5) Member of Incentive Stock Option Committee

(6) Executive Committee Alternate

(7) Mr. Daniel P. Batista is a member of the law firm of Cook and Batista Co., L.P.A. which the Bank has retained as a legal counsel for the last several years. During the last fiscal year, the Bank paid to Mr. Batista's firm legal fees in an amount of $101,484.21. It is anticipated that this relationship will continue during the current fiscal year.

DIRECTOR'S COMMITTEES

The Bank has five (5) standing committees upon which members of the Board of Directors serve. They are:

1) The Audit Committee
2) The Executive Committee
3) The Trust Committee
4) The PensionVI nge Benefit Committee
5) The Incentive Stock Option Committee

Membership of each of these committees is indicated by footnote on the preceding pages.

The Audit Committee met three times during the last fiscal year. It establishes policies for the administration of the Bank's Audit Department. The Executive Committee met thirteen (13) times during the last fiscal year. This committee is authorized to approve matters relating to loans, the purchase of bills, notes, and other evidence of debt. The Trust Committee reviews the various trusts accepted by the Bank's Trust Department. It held six (6) meetings during the last fiscal year. The PensionVI nge Benefit Committee reviews indirect compensation of officers and employees. It did not meet during the last fiscal year. The Incentive Stock Option Committee determines who will receive stock options and the number of shares to be granted under the terms of the Incentive Stock Option Plan. It held one (1) meeting during the last fiscal year. The Bank has no designated Nominating Committee. Nominees for the Board of Directors are determined by a vote of the total Board of Directors.

The Bank held thirteen (13) Board of Directors meetings during the last fiscal year. Of the directors who served during 1991, Dan C. Smith and Leo Weingarten attended fewer than 75% of the total number of meetings of the Board of Directors and all committee meetings of which the aforementioned directors were members.

The Company held five (5) Board of Directors meetings during the last fiscal year. Of the directors who served during 1991, no one attended fewer than 75% of the total of five (5) meetings held.

All of the directors of the Company are also directors of the Bank. A director's fee of $300.00 is paid to those directors, who are not officers, for each meeting attended. Directors, who are also officers, receive a fee of $150.00 for their attendance at the Company's board meetings and receive no director's fees for their attendance at the meetings of the Bank's board.

EXECUTIVE COMPENSATION

The following table sets forth the cash compensation paid by the Bank and Company for services performed during 1991 by the five most highly compensated executive officers of the Bank and Company, and the amount of cash compensation paid to all executive officers as a group.

CASH COMPENSATION TABLE

Name of Individual or Number in Group	Capacity in Which Served	Cash Compensation
S. G. Pipo	President (Bank)	$156,225.25
	Director (Company)	$ 750.00
J. F. Kidd	Executive V.P. (Bank)	$ 80,726.92
	Director (Company)	$ 600.00
T. P. Ryan	First Senior V.P. & Corporate Secretary (Bank)	$ 75,221.16
	Director (Company)	$ 750.00
E. N. Mason	Senior V.P. (Bank)	$ 63,557.69
W. H. DeBruhz	Senior V.P. (Bank)	$ 62,715.30
All Executive Officers as a Group (9 individuals including the above named)	President, Exec. V.P., 1st Senior V.P., & Sr. V.P.'s (Bank & Company)	$660,723.24

On December 31, 1987, an Employment Agreement was entered into between Stanley G. Pijor and The Lorain National Bank. The Agreement became effective January 1, 1988 and shall remain in effect through May 31, 1995 and may be renewed year to year thereafter at the option of the parties. The Agreement provides for Mr. Pijor to maintain the highest executive position in the organization. Mr. Pijor shall be compensated at the initial rate of One Hundred Twenty Nine Thousand Six Hundred Seventy Five Dollars ($129,675.00) with a five (5%) percent raise on June 1, 1988. Effective June 1st of each year thereafter, Mr. Pijor shall be granted a five (5%) percent raise. Mr. Pijor will continue to receive his present fringe benefits and such additional benefits as are set forth in the Bank's Employee Benefit Program. In addition, a supplemental retirement agreement was entered into between the Bank and Mr. Pijor, the provisions of which are more fully described under the heading "Supplemental Retirement Agreement". In determining the compensation payable under these two (2) agreements, the Board of Directors reviewed compensation paid to presidents of financial institutions similar in size to the Lorain National Bank. Based upon this review and the exemplary performance of Mr. Pijor, it is the opinion of the Board of Directors that the compensation agreed to is appropriate.

PENSION PLAN

The Bank provides a Pension Plan for the benefit of all its employees. The amount of contributions with respect to a specific person is not and cannot readily be calculated on an individual basis. No additional contribution was required to the Bank's plan in 1991. Every employee of the Bank is eligible to become a member of the Plan on January 1st and July 1st immediately following his or her 21st birthday, provided (a) he/she has completed one year of continuous service with the Bank; and (b) he/she has worked 1,000 hours or more in the previous 12 month period. The Pension Plan provides a pension for employees who retire with twenty-five (25) or more years of service, the amount of which is based upon a percentage of the employee's final average annual compensation. In addition to benefits payable upon retirement after reaching normal retirement age (age 65), the Pension Plan provides early retirement benefits, deferred vested benefits and certain surviving spouse benefits. The table below sets forth the annual estimated pension payable at normal retirement age:

Final Average Annual Compensation	Employee's Annual Pension Payment Assuming Minimum of 25 Years of Service
$160,000	$82,783
145,000	74,720
130,000	66,658
115,000	58,595
100,000	50,533
85,000	42,470
75,000	37,095
55,000	26,345

The amounts shown in the foregoing table represent the annual pension payable in a 10 year Certain and Life Annuity, assuming that the employee had completed twenty-five (25) years of service. No adjustments in these annual pension payments are made for Social Security payments that the employee may receive. All the executive officers named in the Cash Compensation Table have or will have earned more than twenty-five (25) years of service under the provisions of the Pension Plan.

Supplemental Retirement Agreement

As stated on the previous page on December 31, 1987, the Bank entered into a Supplemental Retirement Agreement ("SRA") with Mr. Stanley G. Pipor. The purpose of the SRA is to provide supplemental retirement benefits to Mr. Pipor in addition to the benefits provided by the Bank's qualified retirement plans. The SRA has been adopted to assist the Bank in retaining the services of Mr. Pipor through his normal retirement date. The SRA is designed to provide for the monthly payment or annual payment (at Mr. Pipor's elections) in the event of: (a) normal retirement on or after July 1, 1995, (b) early retirement on or after July 1, 1992, (c) permanent disability[1], (d) death[2], or (e) discharge "without cause"[3]. Under terms of this agreement, Mr. Pipor will receive annual supplemental retirement benefits for 10 years of: $50,000 if he retires at age 65 or after; $37,500 if he retires at age 64; $25,000 if he retires at age 63; $12,500 if he retires at age 62 and zero supplemental benefits if he retires before age 62. The SRA is a nonqualified, unfunded, noncontributory defined benefit agreement the cost for which will be Thirty Seven Thousand Four Hundred Thirty One Dollars and Twenty Cents ($37,431.20) annually for the next four (4) years.

Notes:

[1] If disability occurs prior to July 1, 1995, Mr. Pipor will receive the Fifty Thousand Dollar ($50,000.00) supplemental benefit as if he had retired on or after July 1, 1995.

[2] If death occurs after Mr. Pipor has established eligibility benefits (i.e., meeting the age requirements) then the applicable benefit, based on the corresponding age, will be paid to the appropriate beneficiaries.

[3] If discharge "without cause" occurs, Mr. Pipor will receive the Fifty Thousand Dollar ($50,000.00) supplemental benefit as if he had remained employed until his normal retirement date (i.e., July 1, 1995).

STOCK PURCHASE PLAN

The Bank also maintains a voluntary Stock Purchase Plan. Under the provisions of this Plan, a participating employee can contribute up to 6% of their compensation. The Bank then makes a contribution equal to 50% of each participant's contribution. The money so contributed is then used to purchase LNB Bancorp, Inc. stock, at fair market value, which is subsequently distributed to the participating employees under the provisions of the Plan. For the year 1991, the Bank contributed the sum of $4,617.40 for the benefit of Mr. S. G. Pipor, and $2,382.41 for the benefit of Mr. J. F. Kidd and, $2,175.11 for the benefit of Mr. T. P. Ryan and, $1,898.19 for the benefit of Mrs. E. N. Mason and $1,864.86 for the benefit of Mr. W. H. DeBrunz. The sum of $18,454.50 was contributed for the benefit of the nine executive officers of the Bank listed in the Cash Compensation Table. It is contemplated that this Plan will continue in the future with similar payments being made. Every Bank employee is eligible to become a member of the Plan provided: (a) he/she has completed one year of continuous service, (b) he/she is 21 years of age, and (c) he/she has worked 1,000 hours or more in the previous 12 month period.

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

The Bank has also established for its employees an Employee Stock Ownership Plan (ESOP). Based upon the profits of the Bank, the Board of Directors (in its sole discretion), annually determines the sum of money to be contributed into this Plan. These monies are then allocated among the Plan's participants on a fractional basis, the numerator of which is the participant's compensation, the denominator of which is the total compensation of all participants. The funds, and the earnings therein are invested in L.N.B. Bancorp, Inc. stock, which is purchased at fair market value, and then held in trust for distribution to the participants upon retirement, death, disability, or in some cases, upon termination of employment. For the year 1991, the Bank contributed the sum of $8,431.87 for the benefit of Mr. S. G. Pipor, $4,357.04 for the benefit of Mr. J. F. Kidd, $4,059.88 for the benefit of Mr. T. P. Ryan, $3,430.37 for the benefit of Mrs. E. N. Mason and $3,384.90 for the benefit of Mr. W. H. DeBrunz. The sum of $35,865.46 was contributed for the benefit of the nine executive officers of the Bank listed in the Cash Compensation Table. Every Bank employee is eligible to become a member of the Plan provided: (a) he/she has completed one year of continuous service, (b) he/she is 21 years of age, and (c) he/she has worked 1,000 hours or more in the previous 12 month period.

INCENTIVE STOCK OPTION PLAN

The shareholders of the Company approved on April 16, 1985 an Incentive Stock Option Plan which provides certain officers of the Bank the opportunity to purchase common stock of the Company through options. Those officers who received these options and the number granted shall be determined by a committee of the Bank's Board of Directors none of whose members may be participants in the Plan. The option price shall be equal to the fair market value of the stock at the time the option is granted, and the option must be exercised within ten (10) years after the date of issue. During 1991 some 15,285 options, which had been previously granted under the Bank's 1982 and 1985 Incentive Stock Option Plans, to executive officers included in the Cash Compensation Table, were exercised. Mr. S. G. Pipor exercised 4,530, Mr. J. F. Kidd exercised 2,037, Mr. T. P. Ryan exercised 5,796 and Mrs. E. N. Mason exercised 1,176 of these options. The net value realized from the purchase of the securities (market value less any exercise price) was $262,303.57 to the executive officers included in the Cash Compensation Table. Net value was $80,761.66 to Mr. S. G. Pipor, $33,653.07 to Mr. J. F. Kidd, $95,755.14 to Mr. T. P. Ryan and $31,494.87 to Mrs. E. N. Mason.

BENEFICIAL OWNERSHIP OF SHARES

The following table reflects as of December 31, 1991, any person known to the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities, consisting of common stock only, as well as the total number of shares of common stock beneficially owned by each director, nominee, and the director and executive officers of the Company as a group.

Five Percent Beneficial Ownership

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Standen and Co. as nominee for The Lorain National Bank 457 Broadway Lorain, Ohio 44052	299,121[1]	12.63%

[1] The Bank, a wholly owned subsidiary of LNB Bancorp, Inc. (a U. S. Corporation) disclaims beneficial ownership of all shares. The shares were held by the Bank in various accounts administered by it, as fiduciary, for the benefit of beneficiaries, donors, or principals of such accounts. The Bank, as fiduciary, had (a) sole power to vote 107,702 shares; (b) sole investment power to purchase/sell, but no power to vote on 66,039 shares; (c) shared investment power with respect to 65,389 shares; and (d) no investment power and no power to vote on 66,991 shares. Shares of the Company held by the Bank in various fiduciary capacities will be voted only in accordance with directions, approvals or instructions where called by the governing instruments or by law, and in the absence of special factors affecting any individual account, will be voted in accordance with management's recommendations where the Bank as fiduciary has authority to determine the manner of voting.

BENEFICIAL OWNERSHIP OF MANAGEMENT (As of December 31, 1991)

Name	Sole Investment & Voting Power	Shared Investment & Voting Power	Total Amount of Beneficial Ownership	Percent of Class
James L. Bardoner	4,926	130	5,056	.21%
Daniel P. Batista	12,212	26,346	38,558	1.63%
Wellsley O. Gray	4,623	2,618	7,241	.31%
James F. Kidd	24,252	-0-	24,252	1.03%
David M. Koethe	37,249	108	37,357	1.58%
Benjamin G. Norton	26,067	26,889	52,956	2.24%
Stanley G. Pyor	41,541	19,310	60,851	2.57%
James H. Riddell	13,885	1,365	15,250	.64%
Thomas P. Ryan	19,246	737	19,983	.84%
Don A. Sanborn	7,351	-0-	7,351	.31%
Dan C. Smith	11,802	-0-	11,802	.50%
T. L. Smith, M.D.	12,618	1,841	14,459	.61%
Eugene M. Sofranko	3,882	9,642	13,524	.57%
Paul T. Stack	5,537	460	5,997	.25%
Leo Weingarten	62,484	2,482	64,966	2.75%
Executive Officers who are not Directors	32,713	22,684	55,397	2.34%
All Directors and Executive Officers as a Group	320,388	114,612	435,000	18.38%

INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

Some of the directors of the Company and the companies with which they are associated, are customers of and had banking transactions with the Bank in the ordinary course of the Bank's business during 1991. Loans and commitments to loans included in such transactions were made on substantially the same terms, including interest rates and collateral, as were those prevailing at the time for comparable transactions with other persons, and in the opinion of the management of the Bank, do not involve more than a normal risk of collectibility or present other unfavorable features.

STOCK DIVIDEND

A stock dividend of approximately 71,067 shares of common stock (3%) is recommended by the Board of Directors. SUBJECT TO THE VOTE OF SHAREHOLDERS OWNING TWO-THIRDS OR MORE OF THE STOCK OF THE COMPANY, the stock dividend will be payable to shareholders of record April 21, 1992. This stock dividend is recommended as a distribution of earnings of the Company and to conserve the cash assets.

The stock dividend will consist of approximately 71,067 shares which will increase the total number of shares outstanding to approximately 2,439,938. As a result of the stock dividend a transfer of approximately $89,000 will be made from retained earnings increasing the common stock of the Company to approximately $3,050,000. An additional amount of approximately $1,706,000 will be transferred from retained earnings to surplus. The stock dividend will not change the common stock par value or the total equity capital of the Company.

The number of shares to be issued and the dollar amounts discussed above are based upon shares outstanding and stock bid prices as of March 9, 1992. The actual stock dividend will be calculated based upon shares outstanding and stock bid prices on the record date.

No fractional shares will be issued. The Company will sell full shares representing all the fractions to the highest bidder after having solicited sealed bids from at least three (3) licensed stockbrokers. The proceeds of the sale shall be distributed pro rata to shareholders who otherwise would be entitled to fractional shares.

COMMON STOCK PRICES

Trading Ranges of Common Stock Bid Price

	1991		1990	
	HIGH	LOW	HIGH	LOW
First Quarter	$24 50	$23 75	$22 50	$20 25
Second Quarter	24 50	24 50	23 75	22 50
Third Quarter	24 50	24 50	23 75	23 75
Fourth Quarter	25 25	24 50	23 75	23 75

Bid prices are taken from those published daily by a newspaper of general circulation in Lorain County, Ohio

PRINCIPAL ACCOUNTANTS

The independent accounting firm of KPMG Peat Marwick has served as the principal accountants for the Bank since 1972. A representative of the firm will be present at the Annual Meeting and will be available to respond to questions and make a statement if so desired.

SHAREHOLDER PROPOSALS FOR 1992 ANNUAL MEETING

Shareholders may submit proposals appropriate for shareholder action at the Company's Annual Meeting consistent with the regulations of the Securities and Exchange Commission. For proposals to be considered for inclusion in the Proxy Statement for the 1993 Annual Meeting they must be received by the Company no later than December 1, 1992. Such proposals should be directed to LNB Bancorp, Inc., Attention: Corporate Secretary, 457 Broadway, Lorain, Ohio 44052.

OTHER BUSINESS

Management is not aware of any other matter which may be presented for action at the meeting other than the matters set forth herein. Should any matter other than those set forth herein be presented for a vote of the shareholders, the proxy in the enclosed form directs the persons voting such proxy to vote in accordance with their judgment.

ANNUAL DISCLOSURE STATEMENT

Financial information regarding Lorain National Bank is available to our customers, shareholders and the General Public on request. In accordance with Federal regulation to facilitate more informed decision-making by depositors, and the general public, we will provide, upon request, an Annual Disclosure Statement containing financial information for the last two years. To obtain a copy of the Annual Disclosure Statement, please contact Gregory D. Friedman, Chief Financial Officer, Lorain National Bank, 457 Broadway, Lorain, Ohio 44052.

ANNUAL REPORT

The Annual Report is not intended to be a part of this Proxy Statement. A report of the operations of the Company for the calendar year 1991 will be presented at the meeting and a copy has been mailed to shareholders prior to the meeting. A copy of the Company's 1991 Annual Report on Form 10-K under the Securities Exchange Act of 1934 is available to shareholders without charge upon request to Thomas P. Ryan, First Senior Vice President and Corporate Secretary, LNB Bancorp, Inc., 457 Broadway, Lorain, Ohio 44052.

By Order of the Board of Directors

Thomas P. Ryan
First Senior Vice President
& Corporate Secretary